



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Makes Low Interest Disaster Loans Available for Severe Storms and Tornadoes Victims

WASHINGTON – Low-interest disaster loans will be made available by the U.S. Small Business Administration to Mississippi residents and businesses affected by the severe storms and tornadoes April 4, 2008, SBA Administrator Steve Preston announced today.

Administrator Preston took this action following a letter April 9 from Mississippi Governor Haley Barbour requesting a disaster declaration by the SBA. The declaration covers the counties of Newton, Rankin, Scott and Warren and adjacent counties of Claiborne, Clarke, Copiah, Hinds, Issaquena, Jasper, Kemper, Lauderdale, Leake, Madison, Neshoba, Simpson, Smith and Yazoo in the State of Mississippi; and the parishes of East Carroll, Madison and Tensas in the State of Louisiana.

“We look forward to working with residents of Mississippi affected by the storms and tornadoes to make SBA disaster loans available to homeowners, renters and businesses,” said Preston.

Frank Skaggs, Director of Disaster Field Operations Center East said, “Residents, both homeowners and renters, are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. The SBA’s Customer Service Representatives will be on hand at the Disaster Loan Outreach Centers to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their application.”

The Centers will be located in the following communities and will open as indicated:

<u>NEWTON COUNTY</u> Newton County Election Committee 77 Seventh Street Decatur, MS 39327 Opens: Friday, April 18 at 8 a.m. 8 a.m. to 5 p.m. Monday – Friday 9 a.m. to 1 p.m. Saturday, April 26, 2008 (one Saturday only) Closes: Thursday, May 1, at the close of business	<u>RANKIN COUNTY</u> Rankin County Emergency Operations 601 Marquette Road Brandon, MS 39042 Opens: Friday, April 18 at 8 a.m. 8 a.m. to 5 p.m. Monday – Friday 9 a.m. to 1 p.m. Saturday, April 26, 2008 (one Saturday only) Closes: Thursday, May 1, at the close of business
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<u>SCOTT COUNTY</u> Scott County Courthouse 100 E. Main Street Forest, MS 39074 Opens: Friday, April 18 at 8 a.m. Hours: 8 a.m. to 5 p.m. Monday – Friday 9 a.m. to 1 p.m. Saturday, April 26, 2008 (one Saturday only) Closes: Thursday, May 1, at the close of business	<u>WARREN COUNTY</u> Warren County Courthouse 1009 Cherry Street Vicksburg, MS 39183 Opens: Friday, April 18 at 8 a.m. Hours: 8 a.m. to 5 p.m. Monday – Friday 9 a.m. to 1 p.m. Saturday, April 26, 2008 (one Saturday only) Closes: Thursday, May 1, at the close of business
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Janita Stewart, SBA’s Mississippi District Director stresses, “Low-interest Federal disaster loans are available to renters, homeowners, businesses of all sizes and private non-profit organizations whose property was damaged or destroyed by the severe storms and tornadoes.”

Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. The SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses only, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.750 percent for homeowners and renters, and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition.

Individuals and businesses unable to visit the Centers in person may obtain information and loan applications by calling toll-free (800) 659-2955. Hearing impaired individuals may call **(800) 877-8339**.

The filing deadline to return applications for physical property damage is **June 16, 2008**. The deadline to return economic injury applications is **January 16, 2009**.

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For more information about the SBA’s Disaster Loan Programs, visit our website at www.sba.gov.